

Amid heightened global uncertainty, Brazil was one of the few markets to deliver a positive performance in March, with yield curve compression and equity appreciation. In concrete terms, there was no structural improvement on the fiscal side—still the main domestic concern. However, a few developments at the margin were received positively by the market. On the positive side, the new Central Bank (BC) president, Gabriel Galipolo, has shown a more orthodox stance—evidenced by the latest committee statement expressing concern over a potential unanchoring of inflation. Even so, the approaching end of the monetary tightening cycle has been interpreted favorably by the market. The yield curve indicates two more rate hikes: 50 bps in May and 25 bps in June, bringing the terminal rate to 15% per year. With regard to economic indicators, the overall reading was also positive. According to the Focus report, inflation expectations have stopped deteriorating, while activity indicators (unemployment, retail sales, GDP, PMIs, etc.) have demonstrated resilience. Even the prospect of a short-term economic boost through social welfare policies (Vale Gás, Pé-de-Meia, MCMV, private payroll-deducted loans, etc.), combined with income tax exemptions for monthly earnings up to R\$5,000, was not enough to dampen the positive momentum.

The local portfolio of the Kayapó fund posted a return of 1.2% for the month, accumulating 3.4% in 2025. The positive highlights of the month were the Fixed Income, Equities, and Low Volatility Fixed Income classes, which rose by 1.7%, 1.6%, and 1.0%, respectively.

Portfolio performance (in brazilian reais - R\$)

| Asset Class | SI | 60M | 36M | 24M | 12M | YTD | MTD | Aloc | Benchmark | SI | 60M | 36M | 24M | 12M | YTD | MTD |
|----------------------|------|------|-------|-------|-------|------|------|---------------|-----------|------|-------|-------|-------|-------|------|------|
| FIXED INCOME LOW VOL | 9,5% | 9,6% | 12,9% | 12,6% | 11,6% | 3,0% | 1,0% | 70,7% | CDI | 9,3% | 9,1% | 12,4% | 11,9% | 11,3% | 3,0% | 1,0% |
| FIXED INCOME | 9,3% | 6,2% | 7,4% | 6,6% | 1,0% | 4,0% | 1,7% | 22,4% | IRF COMP | 9,7% | 6,6% | 7,9% | 7,3% | 1,9% | 4,2% | 1,7% |
| EQUITIES | 8,4% | 5,7% | -4,4% | 6,6% | -9,5% | 5,2% | 1,6% | 7,0% | IBRX | 7,6% | 12,4% | 2,4% | 13,1% | 2,0% | 8,2% | 5,9% |
| TOTAL | 9,3% | 8,7% | 10,2% | 10,5% | 7,3% | 3,4% | 1,2% | | IPCA | 5,9% | 6,3% | 4,7% | 4,7% | 5,4% | 2,0% | 0,5% |
| BENCHMARK | 9,5% | 9,0% | 10,9% | 11,2% | 8,7% | 3,6% | 1,4% | | | | | | | | | |
| REAL RETURN | 3,2% | 2,2% | 5,3% | 5,6% | 1,8% | 1,4% | 0,7% | | | | | | | | | |
| VOLATILITY (p.y.) | 2,4% | 2,4% | 2,0% | 1,8% | 2,0% | 2,1% | 1,6% | | | | | | | | | |
| MARKET VALUE | | | | | | | | 18.007.837,35 | | | | | | | | |

*Since 19/03/2012

Asset allocation

| Asset Class | Allocation (R\$) | Allocation (%) | Maximum allocation |
|----------------------|------------------|----------------|--------------------|
| FIXED INCOME LOW VOL | 12.727.810,07 | 70,7% | 90,0% |
| FIXED INCOME | 4.027.844,71 | 22,4% | 25,0% |
| EQUITIES | 1.255.126,87 | 7,0% | 12,0% |
| PAYABLES | -2.944,30 | -0,0% | 0,0% |
| TOTAL | 18.007.837,35 | 100,0% | 0,0% |

Growth and current account - Local portfolio (In R\$ thousands)

| Growth | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Acumulado |
|---------|-------|-------|-------|------|-------|--------|-------|------|--------|-------|-----------|
| NOMINAL | 13,6% | -0,8% | 2,5% | 5,9% | -5,8% | -5,8% | 1,3% | 5,9% | -6,2% | -0,1% | 26,2% |
| REAL | 6,9% | -3,7% | -1,2% | 1,5% | -9,9% | -14,5% | -4,2% | 1,3% | -10,5% | -2,0% | -40,0% |

| Current Account | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| INITIAL | 16.509 | 18.756 | 18.598 | 19.067 | 20.185 | 19.017 | 17.905 | 18.141 | 19.220 | 18.023 |
| SUBSCRIPTIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WITHDRAWS | 0 | 0 | 0 | 0 | -1.897 | -1.137 | 0 | -1.115 | -2.000 | -600 |
| ACCOUNT COSTS | 0 | 0 | 0 | 0 | -157 | -207 | -265 | -339 | -230 | -1 |
| RETURN | 2.247 | -158 | 469 | 1.118 | 886 | 231 | 501 | 2.533 | 1.034 | 586 |
| FINAL | 18.756 | 18.598 | 19.067 | 20.185 | 19.017 | 17.905 | 18.141 | 19.220 | 18.023 | 18.008 |
| ACCOUNT COSTS | -1,9% | -1,6% | -1,0% | -1,1% | -0,8% | -1,1% | -1,5% | -1,8% | -1,3% | -0,0% |
| SPENDING RATE | 0,0% | -9,7% | -3,3% | -3,2% | -9,3% | -6,0% | -6,2% | -5,8% | -10,2% | -3,3% |
| NOMINAL RETURN | 15,8% | 11,6% | 7,1% | 10,6% | 4,8% | 1,3% | 9,7% | 14,5% | 5,8% | 3,4% |
| INFLATION | 6,3% | 2,9% | 3,7% | 4,3% | 4,5% | 10,1% | 5,8% | 4,6% | 4,8% | 2,0% |
| REAL RETURN | 9,0% | 8,4% | 3,2% | 6,0% | 0,2% | -8,0% | 3,7% | 9,4% | 0,9% | 1,4% |

The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.